

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2003

	May-03					April-03					March-03					December-02					September-02					Current Fiscal Year-to-Date		Prior Year FY02		3 Years Ended	5 Years Ended
	Market Value	Allocation Actual	Policy (1)	Returns-Month Gross	Returns-Month Net	Market Value	Allocation Actual	Policy (1)	Returns-Month Gross	Returns-Month Net	Market Value	Allocation Actual	Policy (1)	Returns-Quarter Gross	Returns-Quarter Net	Market Value	Allocation Actual	Policy (1)	Returns-Quarter Gross	Returns-Quarter Net	Market Value	Allocation Actual	Policy (1)	Returns-Quarter Gross	Returns-Quarter Net	Returns Gross	Returns Net	Returns Gross	Returns Net	6/30/2002 Net	6/30/2002 Net
LARGE CAP DOMESTIC EQUITY																															
Structured Growth																															
AllianceBernstein	22,331,470	2.2%	1.8%	3.13%	3.11%	21,667,517	2.1%	1.8%	7.10%	7.08%	20,232,484	2.1%	1.8%	-0.01%	-0.09%	14,411,265	1.5%	1.8%	2.97%	2.89%	14,003,856	1.5%	1.8%	-13.47%	-13.54%	-1.60%	-1.87%	-28.37%	-28.65%	-16.80%	N/A
Russell 1000 Growth				4.99%	4.99%				7.39%	7.39%				-1.07%	-1.07%				7.15%	7.15%				-15.05%	-15.05%	1.53%	1.53%	-26.49%	-26.49%	-16.15%	N/A
Structured Value																															
LSV	17,896,037	1.7%	1.8%	8.90%	8.88%	16,450,097	1.6%	1.8%	7.99%	7.97%	15,237,365	1.5%	1.8%	-5.66%	-5.73%	16,163,174	1.7%	1.8%	6.61%	6.53%	15,175,650	1.7%	1.8%	-18.53%	-18.60%	-3.64%	-3.91%	2.90%	2.41%	5.40%	N/A
Russell 1000 Value				6.46%	6.46%				8.80%	8.80%				-4.86%	-4.86%				9.22%	9.22%				-18.77%	-18.77%	-2.24%	-2.24%	-8.96%	-8.96%	-2.92%	N/A
S&P 500 Index																															
State Street	86,555,631	8.4%	8.4%	5.26%	5.26%	82,229,190	8.1%	8.2%	8.26%	8.26%	75,961,383	7.7%	8.2%	-3.16%	-3.17%	75,284,746	7.9%	8.5%	8.43%	8.41%	69,441,630	7.6%	8.5%	-17.25%	-17.26%	-0.98%	-1.03%	-17.99%	-18.03%	-9.27%	3.58%
S&P 500				5.27%	5.27%				8.24%	8.24%				-3.15%	-3.15%				8.44%	8.44%				-17.28%	-17.28%	-1.01%	-1.01%	-17.99%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	126,783,138	12.3%	12.0%	5.37%	5.36%	120,346,804	11.8%	11.8%	8.01%	8.00%	111,431,232	11.3%	11.8%	-2.99%	-3.02%	105,859,185	11.2%	12.1%	7.37%	7.34%	98,621,136	10.8%	12.1%	-16.93%	-16.96%	-1.52%	-1.63%	-16.75%	-16.89%	-8.30%	3.74%
S&P 500				5.27%	5.27%				8.24%	8.24%				-3.15%	-3.15%				8.44%	8.44%				-17.28%	-17.28%	-1.01%	-1.01%	-17.99%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																															
Manager-of-Managers																															
SEI	67,319,871	6.5%	6.0%	10.62%	10.55%	60,917,119	6.0%	5.8%	9.46%	9.39%	55,672,671	5.7%	5.8%	-4.01%	-4.21%	52,855,565	5.6%	6.0%	5.12%	4.91%	50,384,108	5.5%	6.0%	-19.14%	-19.31%	-1.21%	-1.94%	-10.97%	-11.77%	N/A	N/A
Russell 2000 + 200bp				10.90%	10.90%				9.65%	9.65%				-4.00%	-4.00%				6.68%	6.68%				-20.97%	-20.97%	-1.58%	-1.58%	-7.96%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	67,319,871	6.5%	6.0%	10.62%	10.55%	60,917,119	6.0%	5.8%	9.46%	9.39%	55,672,671	5.7%	5.8%	-4.01%	-4.21%	52,855,565	5.6%	6.0%	5.12%	4.91%	50,384,108	5.5%	6.0%	-19.14%	-19.31%	-1.21%	-1.94%	-10.90%	-11.69%	2.22%	4.32%
Russell 2000				10.73%	10.73%				9.48%	9.48%				-4.49%	-4.49%				6.16%	6.16%				-21.40%	-21.40%	-3.38%	-3.38%	-8.59%	-8.59%	1.67%	4.44%
CONVERTIBLES																															
TCW	117,973,393	11.4%	11.7%	5.00%	4.96%	112,333,674	11.0%	11.5%	6.23%	6.19%	106,046,462	10.8%	11.5%	1.27%	1.16%	104,814,143	11.1%	11.8%	8.26%	8.15%	96,914,343	10.6%	11.9%	-9.95%	-10.05%	10.11%	9.69%	-19.94%	-20.37%	-2.22%	N/A
First Boston Convertible Index				4.44%	4.44%				5.25%	5.25%				3.82%	3.82%				9.83%	9.83%				-8.47%	-8.47%	14.72%	14.72%	-12.44%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																															
Large Cap - Active																															
Capital Guardian	71,680,612	6.9%	7.1%	4.10%	4.06%	67,188,444	6.6%	7.0%	9.88%	9.84%	61,439,085	6.2%	7.0%	-9.89%	-10.00%	68,255,180	7.2%	7.2%	7.43%	7.30%	63,599,788	7.0%	8.0%	-20.48%	-20.58%	-11.94%	-12.33%	-11.65%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				4.41%	4.41%				9.18%	9.18%				-9.03%	-9.03%				4.04%	4.04%				-20.02%	-20.02%	-13.71%	-13.71%	-14.62%	-14.62%	-7.32%	-1.89%
Small Cap - Value																															
Lazard	8,284,169	0.8%	0.8%	8.41%	8.37%	7,644,335	0.8%	0.8%	10.56%	10.52%	6,916,945	0.7%	0.8%	-7.00%	-7.11%	7,456,195	0.8%	0.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				8.40%	8.40%				8.30%	8.30%				-2.09%	-2.09%				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	79,964,781	7.7%	7.9%	4.53%	4.49%	74,832,779	7.4%	7.7%	9.95%	9.91%	68,356,030	6.9%	7.7%	-9.60%	-9.71%	75,711,375	8.0%	7.9%	7.94%	7.81%	63,599,788	7.0%	8.0%	-20.48%	-20.58%	-10.82%	-11.22%	-11.65%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				4.41%	4.41%				9.18%	9.18%				-9.03%	-9.03%				4.04%	4.04%				-20.02%	-20.02%	-13.71%	-13.71%	-14.62%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																															
Core Bond																															
Western Asset	294,636,850	28.5%	28.9%	2.14%	2.12%	288,560,453	28.3%	28.3%	1.72%	1.70%	283,749,016	28.8%	28.2%	2.21%	2.16%	289,204,631	30.5%	29.1%	3.00%	2.96%	286,484,108	31.4%	29.1%	3.55%	3.51%	13.27%	13.08%	8.58%	8.36%	8.53%	7.80%
Lehman Aggregate				1.86%	1.86%				0.83%	0.83%				1.39%	1.39%				1.57%	1.57%				4.58%	4.58%	10.61%	10.61%	8.62%	8.62%	8.10%	7.57%
Index																															
Bank of ND	162,787,283	15.8%	16.1%	2.77%	2.77%	157,619,246	15.5%	15.7%	1.05%	1.05%	155,978,361	15.8%	15.6%	1.67%	1.65%	153,414,704	16.2%	16.1%	1.67%	1.65%	160,476,819	17.6%	16.6%	5.97%	5.96%	13.75%	13.69%	8.44%	8.38%	7.79%	7.42%
Bank of ND CD'S	12,610,637	1.2%	1.2%	0.29%	0.29%	13,061,054	1.3%	1.3%	0.29%	0.29%	13,023,488	1.3%	1.3%	0.87%	0.87%	12,910,789	1.4%	1.4%	0.88%	0.88%	8,093,027	0.9%	0.9%	0.97%	0.97%	3.34%	3.34%	5.04%	5.04%	5.55%	5.48%
Total Index	175,397,920	17.0%	17.3%	2.58%	2.58%	170,680,300	16.8%	17.0%	0.99%	0.99%	169,001,849	17.2%	16.9%	1.61%	1.59%	166,325,493	17.6%	17.4%	1.63%	1.61%	168,569,846	18.5%	17.5%	5.29%	5.28%	12.63%	12.58%	8.20%	8.14%	7.66%	7.30%
Lehman Gov/Credit				2.84%	2.84%				1.07%	1.07%				1.65%	1.65%				1.73%	1.73%				5.70%	5.70%	13.60%	13.60%	8.24%	8.24%	7.86%	7.47%
BBB Average Quality																															
Strong	127,465,035	12.3%	11.5%	3.40%	3.38%	123,242,311	12.1%	11.3%	2.64%	2.62%	120,182,975	12.2%	11.3%	3.36%	3.29%	116,332,657	12.3%	11.6%	4.60%	4.48%	113,585,005	12.5%	11.6%	3.18%	3.08%	18.40%	18.01%	N/A	N/A	N/A	N/A
Lehman US Credit BAA				3.72%	3.72%				2.77%	2.77%				3.40%	3.40%				4.59%	4.59%				2.70%	2.70%	18.39%	18.39%	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	597,499,805	57.9%	57.7%	2.54%	2.52%	582,483,064	57.2%																								